

The week in London and New York Down on Account Healthier tone

ONLOOKER

SENTIMENT IN the market this week was severely jolted by the Government's failure to secure an agreement with the TUC over pay. Fears of a free for all in the next round of wage settlements meant that sellers were dominant throughout the week.

Fears over inflation and interest rates took its toll on the gilt market on Monday with falls at the longer end of the market ranging up to 14 points. Equities followed suit with a fall on the day of over three points in the Financial Times Industrial Share Index.

Equities continued to drift lower for the remainder of the week leaving the Index some 22 points lower on the week and a fall of 12.2 points on the account. But towards the end of the week gilts were showing some resilience.

At a time when the City establishment is under intense scrutiny and doing everything in its power to appear whiter than white, it could well have done without this week's leak to the Press that the Stock Exchange has set up an internal committee to investigate allegations of share-rigging.

MARKET HIGHLIGHTS OF THE WEEK

Table with columns: F.T. Ind. Ord. Index, Price Ytdy, Change on Week, 1977 High, 1977 Low. Lists various market indices and their performance.



Rhone Poulenc are contemplating further production cutbacks despite the heavy rationalisation which has already taken place throughout the industry.

At the launching of a new booklet 'A Future for British Textiles' on Thursday Dr. Brian Smith president of the British Textile Confederation emphasised the sector's problems and warned that the whole British economy would be allowed to sink under a rising tide of imports.

The FT's textile index eased almost 8 per cent over the week and Courtaulds led the downturn with a 14 per cent drop to around 109p.

The results from Fairey have annoyed a lot of people this week. The company had forecast profits of £5m. plus at the interim stage but came out with only £1.3m. in the event.

U.K. INDICES

Table with columns: Average, July 22, July 15, July 8. Lists various economic indicators like Economic & political anxieties, Revived inflationary fears, etc.

BY JAY PALMER

WALL STREET'S modest gains of this last post-blackout week are as yet no grounds for celebration even though the rally seems to be continuing.

This mood is unlikely to disappear overnight. Moreover, attitudes are not going to fade away before this autumn. The market is really waiting to see what President Carter's new tax package will contain.

Mining Back in their stride

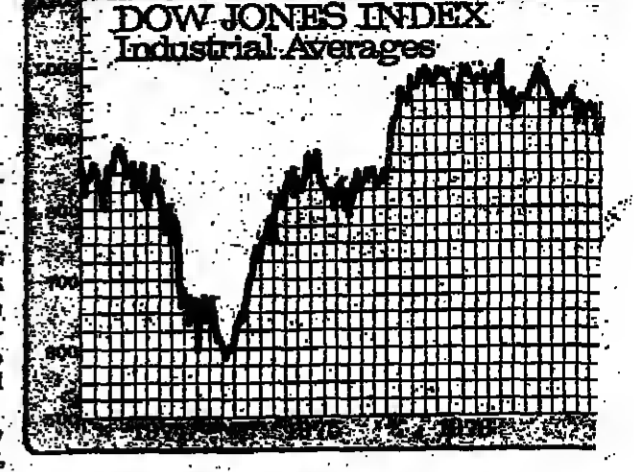
BY KENNETH MARSTON, MINING EDITOR

THE MOST cheering news from the mines this week has come in the June quarterly reports from the South African gold producers.

It has not reached its full potential because of the change from a 12-shift to an 11-shift fortnight at the behest of the white Mine Workers Union.

GOLD MINE WORK PROFITS

Table with columns: June quarter, March quarter, Dec quarter. Lists gold mine names and their quarterly profits.



those regional excha opened on that Th less than a quarter of volume and certain none of the New Yc which one might ha to be up for grabs. they proved that sufficient strength a compete or even ex own.

Back in their stride

Among its other interests, Thiess has important coal prospects and is already a partner with Shell in the \$400m. Dryden coal project in the Hunter Valley of New South Wales.

TV Radio

Table listing TV and radio programmes for various channels like BBC 1, BBC 2, Granada, etc.

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Table listing TV and radio programmes for various channels like Yorkshire, Radio 1, etc.

Table listing TV and radio programmes for various channels like London Broad, Capital Radio, etc.

Imney...
...airline tick...

Motoring

Active
es

ART MARSHALL

ER it is that makes
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...cars each month,
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Honda Accord, Toyota Corolla, Datsun Bluebird, Toyota Cressida

the latest Honda, the Accord, is said to “Meet Europe’s best on their terms.” I have quoted Car because, despite occasional lapses into adolescence and a hero worshiping attitude toward Italian exotica that are so relevant to the everyday motoring scene as the cost of Belgica cavais is to the grocery price index, it is a magazine of some influence. It says what it thinks. It is the *Private Eye* of the automotive world. To the fury of the industry, it goes into print with a lot of accurate (mostly) inside stories about new cars, complete with pictures snatched by camera-men who lurk in ditches with telephoto lenses as long as your arm. But how relevant to the majority of car buyers is the

enthusiast view of motoring and the motor car which Car enshrines? The answer has to be: not very. It and other enthusiast publications continue to poor scorn the best sellers. The Datsun Sunny (“Absolute mediocrity”) is the most popular import of all, with 17,773 registrations in the first six months of this year. In the same period, the Volkswagen Polo (“Wonderful engine... sophisticated baby”) could do no better than 6,398. And the 2,328 registrations of the Alfa Romeo (“So good to drive”) were overwhelmed by Toyota’s “boring” Corolla (“All that glitters...”) with 5,308. The inference I draw from the car buyer’s apparent indifference to the characteristics of Car and its contemporaries en-

Golf
A familiar tale from Walton Heath

BY ROGER PAUL

WITH ALL but one of the eight seeds scattered around the gorse and heather, the English amateur championship continued in familiar vein at Walton Heath yesterday. In recent years the seeds have been noticeable by their absence in the finals, with two complete finals in the last four years contested by unconsidered golfers. In 1974 Mark James beat John Watts at Woodhall Spa by 6 and 5 and the following year Nick Faldo beat David Coleman by 6 and 5 at Royal Lytham St. Anne.

married very shortly and at the age of 27 I think it's time I started working harder at the family business. Instead he began beating people, culminating in a final display against Godwin. Actual par at Walton Heath is 72 but with at least a couple of the par fives reachable in two, the strict par is probably 70. Godwin got round in that figure, and was beaten. Mayell was round in 69, which included a finish which was better than he could possibly have dreamed of. Godwin, who started birdie, per, birdie, was three up after five holes and still one up after 11. Aod then Mayell began his run. At the long 13th he hit a drive and 3 wood on to the green and holed from three feet for an eagle. They halved the next in birdie fours, and although Mayell lost the 16th to a birdie, produced another of his own at the short 17th with a 6 iron and 10 foot putt.

This year there was bound to be at least one unseeded player in the final. The second semi-final between two such, Sunningdale's Mike Hughesdon and John Mayell of Coptham Heath and Warwickshire, while the first match was between the solitary seed left in, Mike Kalley, and Worcester's Terry Spingler.

Once again the English Amateur Championships have produced some new names to the golfing headlines. This year's seeds may not have suffered in vain. Mike Kelley has fought a Championship of character. All year he has been struggling to find the form which made him such a valuable member of the Eisenhower Trophy team—as such one of the top four players in the British Isles—for most of the season it was eluding him.

After 10 holes Shoglar led Kelley by three while Mayell was two up on Hughesdon after seven. When the day began there were two seeds left and for Godwin the eighth seed, defeat in the quarter-final against Mayell was particularly staggering. For two years now his 6 and 6 1/2 inch golf bag has been winding his frame into the narrow confines of a Dormobile and travelling the country in search of golf tournaments. The object in mind has been a national title and with the wholesale slaughter of the seeds in his half of the draw it looked as though his best chance had arrived.

Mike Kelley has fought a Championship of character. All year he has been struggling to find the form which made him such a valuable member of the Eisenhower Trophy team—as such one of the top four players in the British Isles—for most of the season it was eluding him. Nothing seemed to work, and his golf reached the stage where he could not hit the ball straight even on the practice range or in a friendly. Eventually he decided on the brave step of stopping playing altogether, and this last desperate throw seems to have worked.

It would, in many ways, have been a just reward. Godwin gave himself two years off the family business and in that time has been spending at the rate of about £1,000 a year on entrance fees, food and petrol for the Dormobile. But there comes a time, and that yesterday when you have to think about things other than golf. For me that time has now arrived. I'm gaiting

He escaped at the 21st in his first round match but after that he beat some good men and his confidence was seen to be flooding back.

Weekend

out, off

sadder victims of economic times is Britain's last local television window Viewpoint, sitting for a miracle of substantial financing if it is not to die. Viewpoint is the vestige of that chain of cable up as a test of local television, but in with restrictions led the opportunity one by the normal arguing for the services advertisements. Viewpoint was EMI and Radio 1 year EMI banded station equipment stores and thus the has left to find for laa of the original was in make way a batter services. government has no allowing such an you can hardly gical commercial popping out. The a that they stayed

Bicycle putsch

Dutch cyclist Hennie Kuiper in the Tour de France

On Wednesday the five-day Harrogate show opens, filling three halls compared with the one or two it has filled in the past. The British Cycling Bureau says it will be one of the biggest cycling exhibitions in Europe. The bureau also has increased its spending on promotion, up from £50,000 to £75,000 in the financial year ending three weeks ago. The publicity has been being ridden by MPs presented to the Queen in suitable silver colouring, an allowed free on British Rail—is likely to have been only the beginning.

Money maker

The first time I saw Paul Kijzer was at the Cannes Film Festival where, tailed and shirtless, he was operating from a high rise apartment leap from one telephone to another and talking like an articulate cab driver. He then met in the Rank-owned Athanaum hotel in London where Kijzer, this time jacketed and with a suitably restrained tie, was moving among the film men to tend to assemble in that hostler's bar and carrying on much the same sort of multi-currency conversations as he had done telephonically in the south of France.

Over the past few years Kijzer, Dutch-born, Madrid-based film industry entrepreneur, has built up a sizeable reputation as a man who translates cinematic dreams into practicality. A one-time film critic Kijzer's job now is to pre-sell production ideas around the world so that the producer can find enough cash to actually get the project off the ground. Current major projects for this cinema enthusiast of considerable physical size include the recently announced Michael Kluge package of films, many of which are for the Rank Organisation, and Iran's Ilex film corporation which is currently the funder through which considerable Iranian funds are being poured. Kijzer's job is to see that the films get seen as well as made, and produce a profit for the investors involved. With the cinema turning more and more to big budget pictures the role of men like Kijzer, who can fix showings distributions from Sarawak to Surinam, is crucial. Oddly enough there is still a shortage of high budget, quality pictures in the world. "There are lots and lots of low budget movies about. But they cost as much to release as a big picture. Most of the products do not have a chance. They should ask me first."

getting more crowded. The days when the knowledgeable aviator booked himself Economy Class to get three seats abreast to himself at the back, ensuring a good night's sleep, are fast disappearing.

The reason is that world air travel is now climbing rapidly out of the recession that followed the oil crisis of 1973. All the forecasts now suggest that passenger traffic will continue rising at an average annual rate of 8 per cent. In the U.K., this means virtually doubling by 1991 the present volume of traffic at all the British Airports Authority's seven airports, together with Luton, from the present 36m. to 94m. a year.

This growth is not confined to the U.K., but is world-wide. The International Air Transport Association, representative of over 100 major airlines, estimates that in some parts of the world, growth in the year ahead will be even greater—15 per cent a year between Europe and the Middle East, for example, or about 10 per cent a year to Africa.

Money maker

Some of the additional traffic expected in the South-East will be more passengers, perhaps up to 16m. a year, will have to be handled at Luton, and there is no doubt in many aviation minds that much greater use will have to be made of Stansted, despite the environmental objections a few years ago to any further development there. With the pressures on Heathrow and Gatwick becoming intolerable, Stansted, with less than 4m. passengers a year, and a long runway already available, is the ideal candidate to take at least up to 4m. passengers a year, if not more, in the 1980s.

Contributors: Arthur Sandles, David Freud and Michael Donne.

CARS

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PERSONAL

SOCIETAS

A new venture in friendly relations for imaginative people who would welcome the opportunity of combining their social pleasure with their social conscience.

Travellers by air in recent months cannot fail to have noticed that aircraft have been

ENTERTAINMENT GUIDE

CC—These theatres accept certain credit cards by telephone or at the box office

Table with columns: OPERA & BALLET, THEATRES, THEATRES, THEATRES. Lists various theatrical performances including 'HILARIOUSLY FUNNY', 'THE WINDY HEATH', 'THE WINDY HEATH', 'THE WINDY HEATH'.

How to spend it



Terry Kirk

Fair weather charmer

ooking for a summer dress that is and charming enough for a party on an outing or to a party to stand up to most children's in this Liberty Print cotton dress Black Sheep could be the answer. Sheep is a firm, now to me, run an, Ute Pilditch, who is married Aman and lives in London. She ing children's clothes the classic own daughter Olivia, because. Find the things she really wanted. lothes for Ba Ba Black Sheep are Ute Pilditch herself but she does ers who help her with the and with the knitwear. This week wing this, to my mind, really mmer dress but later on I will er knitwear. ese photographed—Ba Ba Black it in two colourways, one has erty floral print bottom with a

Hints for the frugal housewife

With the great growth of interest to growing more fruit and vegetables at home has come, through happy necessity, the urge to know more about preserving and canning. Those new to the conserving game may not know where to track down all the elusive equipment—though it is now less elusive than it used to be. There was a time when those lovely old-fashioned Kilner preserving jars were almost impossible to find but fortunately they seem to have sorted their production problems out and jars and tops are now widely available in most hardware and department stores.

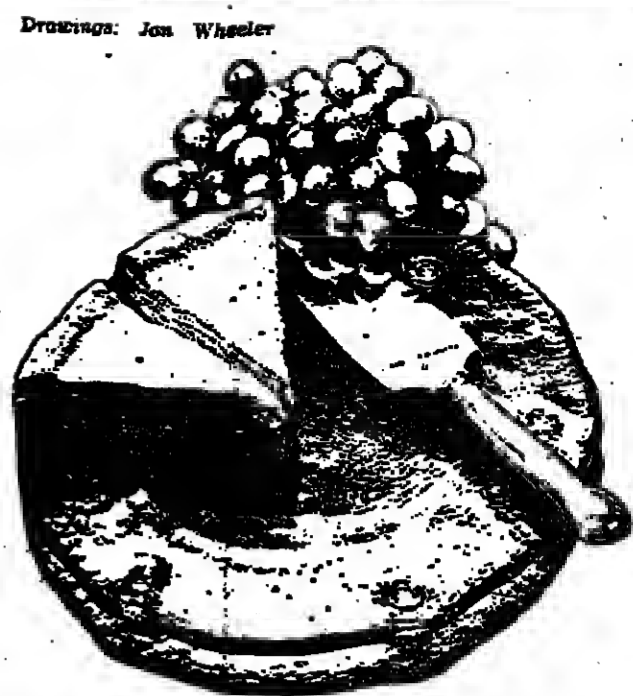
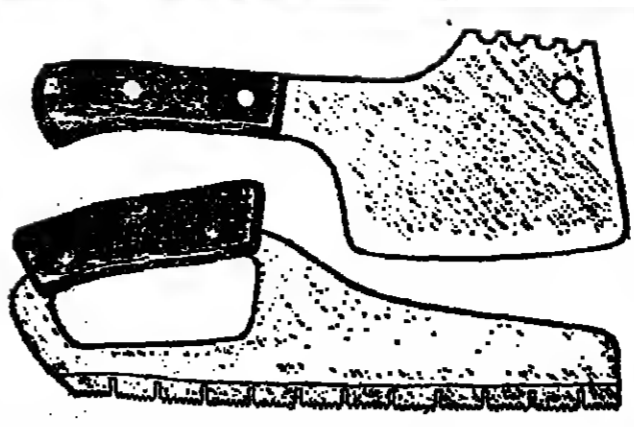
The Kilner jar currently being sold is known as Mark 3 and differs from the previous models (which many of you possibly still have at home) only in that it has a metal screw hand with a built-in sealing compound. For those who still have the old jars the spare rubber rings can still be bought (for 20p per dozen). For those who want to buy the new jars they are sold in three sizes, 1 lb., 2 lb. and 4 lb. for 40p, 47p and 66p, respectively. There is a spare kit available as well (for the Mark 3 jars) containing 12 sealing discs and one screw band—(they sometimes get lost or damaged) for 89p per pack.

The old French traditional jars are made by Le Pire and these are slightly more expensive but have the rather easier to manage clip tops, also used in conjunction with rubber rings. Boats are selling these at the moment in 1 litre sizes: 1 litre jar is 55p, litre size is 85p. The jars are decorated with fruit or vegetable patterns.

They also have packs of 1 lb jam pot covers (useful if you're being sensible and economical) and are using old jam jars to make new jam or to store chutneys and the like. They come in a pack with transparent covers, waxed circles for keeping out the air, rubber bands and self-adhesive labels for 12p per pack.

They also sell preserving pans with a pouring lip and slide handles. They are made of aluminium and the 12 inch size is £5.95, the 14 inch £6.95.

If you have nothing at all and need in start buying preserving equipment from scratch Diversi-went of Marylebone Lane, London W1 has a special offer at the moment. For £5.99 plus postage, packing and insurance charge of £1.40 you can buy an aluminium preserving pan, (normally sold for £5.61), an aluminium jam funnel (normally 89p), 20 jam pot covers (19p), a wooden spoon, a wooden Cordon Bleu book of Jams, Preserves and Pickles (50p).



of Essana. The glass is of course, beautiful but I like particularly the fact that the dish, though roughly circular, has a slightly uneven irregular edge to it which gives it a greet charm. The dish has a diameter of roughly 10 inches and is available from Peter Knight shops at Escher, Surrey or Beaconsfield, Bucks, for £6.75 (p+p £1.00).

AS MOST freezer owners will already know now is the time to discuss with your butcher special reductions for buying beef, pork and lamb in bulk. Often demand in the summer months slackens and butchers are prepared to offer an even better reduction than usual. Freezer owners really need a good chopper and saw—either for cutting up frozen meat or for cutting up carcasses preparatory to freezing them (not that I would recommend that, it's much more difficult than it sounds, but sometimes one finds oneself with a bargain one hasn't been able to resist and only discovers the flaws later). Peter Knight shops in Escher, Surrey or Beaconsfield, Bucks, sell this neat package of a steel saw and chopper for £4.95. Both have fine rosewood handles and they can be sent by post for an extra 65p. The saw—only is also sold alone for £2.95 (p+p 40p).

THE thing for summer fruit fans or cheesecake is this fine glass dessert stand-dish from the Swedish firm

Cooking with Philippa Davenport

FEW THINGS are more maddening than planning a meal with care only to find that the weather does a complete turn-about between the time you decide your menu and the time you sit down to eat. Yet this is a constant hazard—particularly if, like me, you try to save no petrol and shopping time by marketing only once or twice a week. Goodness knows how many times my menus (which seemed so appropriate on paper) have turned into a fiasco. Oh, the sheer misery of watching family and friends manfully downing what I have prepared, and water-licies when a distinct chill wind whistles round the dining room; or the embarrassment of seeing them mopping their brows in the weather and to beat it at its own game.

PROSCIUTTO CON ZUCCHINE—serves 6

Here is a good Italian dish where the braising vegetables and marinade are used to make a delicious sauce. I always use unsmoked Danish gammon because quality and flavour seem consistently excellent and I find a two-hour soak sufficient. If you have no boned-in gammon, use water instead—commercial stock cubes are too salty. To serve cold, accompany with zucchini (courgettes) cooked à la provençale if hot, steam the zucchini and toss in melted butter with plenty of pepper.

CHICKEN AVGOLEMONO—serves 6

A lovely creamy, lemony dish which is nicely offset by nutty sauce and either a fresh green salad or a cooked lettuce (when serving hot). It is not, however, worth making this dish with a boiling fowl.

MEDITERRANEAN PORK—serves 6

This excellent dish is also good if made with a boned and rolled best end of lamb. Irrespective of whether I serve the dish hot or cold, I always accompany it with a crusty hot French loaf.

DILL-PICKLED SALMON—serves 6

This traditional Swedish recipe is exquisite for salmon (I use the tailpiece of frozen Canadian salmon) and trout and can also be used for mackerel. You can hardly use too much dill—the leaves not seeds. Fresh is best but freeze-dried (cedar) dillweed by Pannett and Neden, and Barb's is all right. To serve, carve the fish in thin slices like smoked salmon. Accompany it with a cucumber salad and hot new boiled potatoes in their skins as well as the sauce given here.

VITELLO TONNATO—serves 8

One of the best of all dishes to enjoy if and when summer weather is set fair. Fillet of veal works out about the same price as boneless leg of veal, cooks faster and is easier to carve so I would always suggest using it. A salad of lettuce, bearis generously sprinkled with chopped chives and parsley, plus French bread for mopping up the sauce, make perfect accompaniments.

ge

Queen—frustration number one. East overtook and continued the suit, and I held up my Ace until the third round. When West threw the diamond next hand, but this time it was a far-seeing discard. I turned up, but felt that West was likely to hold the diamond King, so I led my Queen, West covered, and the Ace won.

Chess board diagram for Position No. 176. Includes text: 'White: J. Smejkal (Czechoslovakia); Black: U. Andersson (Sweden). Opening: Sicilian/King's Indian (Belgrade 1977). The opening moves were 1 P-Q4, P-Q4; 2 N-K3, P-K3; 3 P-Q4, B-N2; 4 P-K4, P-Q3; 5 N-B3, N-K3; 6 P-P. 6... Q-R4; 7 E-Q3, P-P; 8 O-O, N-B3; 9 N-Q3? (provoking, a pawn weakness, but losing time; better 9 P-K3 et once), O-O; 10 P-K3 (if 10 B-Q2, Q-Q1; 11 B-B3, E-N3 and White has a problem KB restricted by its own pawns), P-K3; 11 N-B3, N-Q2 (natural play against a light square pawn centre is to occupy the dark squares with your own minor pieces); 12 Q-K2, P-Q3; 13 B-B4, N-Q5; 14 Q-K3, P-Q4! (ensuring a diagonal for the other bishop); 15 P-K3 (hoping to play N-R2-N4 and N-R4 with a King's side attack, but there is no time, 15 B-R6 is the best of a bad job), P-P; 16 E-P4, B-N2; 17 N-R4,

returned another diamond. I played low from hand and ruffed with dummy's spade Queen. The King of spades was led next and allowed to win, but West won the spade which followed and led another diamond to my King. Drawing the last trump, I led the heart Knave; West covered, and the Ace won.

Now West had produced the Ace of trumps and the heart King in addition to a reasonable diamond suit. It was possible for her to have the club King, of course, but one never knows in these round games, and East had supported diamonds.

I decided to finesse the Queen of clubs, playing East either for King or Knave. West won and forced me with another diamond, so I crossed to the heart Ace and took another club finesse. More frustration, but not so much this time, for perhaps I should have played a low club towards the table—it is better psychologically.

Chess board diagram for Problem No. 176. Includes text: 'BLACK (2 men) WHITE (4 men) White mates in three moves, against any defence (by H. Bartels, Deutsche Schachblätter 1934). (Solutions Page 2.) Viktor Korchnoi had taken a 5-1 lead over Lev Polugayevsky after six games of their 16-game world semi-final. In the other semi-final, between Lajos Portisch and former world champion Boris Spassky, the score was level 3-3 after six games.

LEONARD BARDEN

The Arts

Aida' revisited

BY ANDREW PORTER

At the ninth in the run of performances...

ago, operatic pro- less insistent on...



Fioranza Cossotto

for the most part follow the instructions of the score...

and amply sung performance, and as such—especially in the duets of Nile scene—it gave much pleasure.

pianissimo B-flat of the score; with Verdi's alternative of a ringing B-flat followed by a murmured 'vicino al sol'...

Muti secured beautiful playing from the orchestra, but as in his recording of the opera, he was maneuvered; now noticeably fast, now noticeably slow...

Now about Star Wars...

BY ARTHUR SANDLES

It is like being a little boy again, stealing into the larder to nab the cakes strictly reserved for Sunday...

Failure to banish boredom by a growing lad in contemporary England from the end of the war to the present was the main thread in The Golden Pathway...

Flaubert and his kind

BY ANTHONY CURTIS

Some of the best radio programmes are made from the simplest of components. Given a good script, and a clear arresting voice, you can forget about the quadrophony...

This week's Drama Now The Book of Bedtime by the poet Peter Redgrove (Radio 3, July 21) gave us the full works...

and John Burrows (Radio 3, July 17). This began life on the stage but its fluid form and historical background made it a natural for radio.

Obviously the hero, Michael Peters, was a budding Flaubert; instead of hailing from a medical family in Rouen he was a Cockney van-driver's son...

Incidentally the author, who has come a long way since he read Natural Sciences at Cambridge, is having a busy time this week. He has a new book of poems published on Monday...

Lorenzaccio Story

YOUNG

Lorenzaccio Story is "by inability, or unwillingness, in e modicum of props (some not always tactfully brought on and the proportions of the resonant little theatre is very good.

This part of the story is well composed, but in an endeavour to include more detail than is Peter McEnery, pallid and serene, radiates the kind of self-indulgent charm as Lorenzo phasing the much peripheral sub-plot, the that would account for his it removing a most important part of which, acceptance by the Duke. He ton of another family, does not seem to have suggest power behind a languid been well integrated. There are some, and they don't come the same as its also songs which to my mind more languid than Lorenzo until are not only anti-dramatic, but the, power is unleashed—but tyrant, a man. Once more, director Ron never, even in assassination, forced on him Daniels uses a bare stage with without grace.

Lorenzaccio (a pejorative diminutive of Lorenzo), a relationship that seems to end in an assassination equally welcome to both sides.

There are three effective ways of ending the romanza: with the

It is for that that I am particularly grateful to Rank for taking a 100-foot poster site at Clapham Junction to launch a poster campaign at passing commuters. What's that about? Well they must be as we pass. Well they must be clear my throat and launch into an explanation timed to end within the six or so minutes it takes to reach Victoria.

Not to waste a recommendation anyone to see a film called Mandy, Michelle or some such. I saw that in Perpignan on a wet afternoon eight weeks ago. I had three hours to wait for a train to Barcelona and I was in the nearest picture palace Mandy (or was it Monique?) had an extraordinary line in groans and gasps, all of which were subtitled in Spanish for the benefit of trans-Pyrenean locals who crept across the border to see pictures which even in post-Franco Spain cannot be shown. But Mandy, perhaps it was Marilyn, will never heat Star Wars.



A scene from The Lorenzaccio Story

Theatres this week

The Deep let down by a heavy production. NINGS HEAD: Dr. Hugh Leonard's quasi-autobiographical family reminiscences make an attractive play.

LADE: Lucy COTTESLOE; East: The East le's Sergeant End brought to life by Steven basis of an Berkoff—a humdinger of an evening.

lit: Michael HAMPSTEAD THEATRE CLUB; w York life Ahigall's Parry: Return of Mike

Leigh's sparkling improvised insight into working class aspirations, with a dramatic climax. YOUNG VIC STUDIO; Crossfire: Two one act plays on ecclesiastical themes.

THE OTHER PLACE, STRATFORD: The Play She's a Whore. Worthwhile modern dress; inter-pretation of Ford's 17th century horror story.

Hugh Beaumont Award

This year's Hugh Beaumont Award is to go to Robert Walker for his work last year at the Theatre at New End, including his direction of Fishing. Petra von Ross and Underarm Boating. Mr. Walker is now artistic director of the Half Moon Theatre in Alle Street, E.1.

The Hugh Beaumont Award is presented annually by H. M. Tennent Ltd. in memory of the late Hugh ("Binkie") Beaumont, formerly their managing director. It goes to the best young director in the fringe theatre during the previous year.

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CLUBS EVE, 189, Regent Street, 734 0557. A la mode Night Club with Three Floors. Floor Shows 10.45, 12.45, 2.45 and music of Johnny Hallyday, Tino Rossi and Friends.

SOTHEBY RECORDS A world auction record price of £13,000 was paid for this rare interchangeable cylinder musical box at Sotheby's Belgravia on 29th June. It is of the 'Plerodienique' type of cylinder musical box invented in Switzerland in the early 1880s, the unusual movement allowing the cylinders to shift laterally to change the tune while playing. It was made by Paillard, Vaucher & Co., Switzerland, c.1890. If you have a musical box or any work of art from 1830 onwards, which you think may be of value, we would be pleased to inspect it at Sotheby's Belgravia, without charge, with a view to sale. Our salerooms are open every weekday from 9.30 am to 4.30 pm. Sotheby's Belgravia 19, Motcomb Street, London SW1X 8LB Telephone: 01-235 4311 Telegrams: Gavel, London Telex: London 24454

CHRISTIE'S EXPERIENCE AND EXPERTISE 311 The badge that a soldier wears on his cap, his belt or on his buttons is the most distinctive and individual part of his regimental uniform. It is often the only surviving record of a small corps, like the Light Horse raised in Britain in the early 1800s or the numerous Rifle Volunteers raised in England in the 1860s and in India after the Mutiny. The Sikhware Volunteer Mounted Rifles was one of these, raised in 1884 by tea planters in East Assam. They merged in 1891 with their neighbours of Lakhumpur, Darrang and Nowong as the Assam Valley Mounted Rifles. As a result their distinctive crossbelt badge disappeared. One of these unusual badges (illustrated above) is being sold at Christie's South Kensington in a collection of Indian Army badges that also includes badges of the Rangoon Volunteers, The Simla Rifle Corps and regular Ghorra Baluchi regiments. For further information on sales of Militaria, please contact Susan Mayor at Christie's South Kensington, 85 Old Brompton Road, London S.W.7. Tel.: 01-851 2231.

MIFED For its 36th Film Meeting (October 19-29, 1977) MIFED will publish its usual Information Booklet which supplies film businessmen with many useful reference items: the names of firms represented, of all customers who will attend - buyers and sellers - and of films that will be available at the next MIFED Session. The Information Booklet is an invaluable guide for customers whose business concerns the production and/or distribution of Cine-TV films. For clarity of presentation and wealth of information the Booklet is regarded as a work of reference which goes far beyond the immediate business needs of the Market. An advertisement in this Information Booklet involves only a small investment, but it is one which has always brought in big results. ADVERTISING RATES Inside page U.S. \$ 100 Inside cover page \$ 200 Inside back cover page \$ 200 Back cover page in two colours \$ 300 Advertisements should be booked and copy sent not later than September 10, 1977 to MIFED, Largo Domodossola 1, 20145 Milano (Italy), Tel. 46.78. Cables MIFED-Milano, Telex 37360 Fieramil.

The steam... BY JANET MARSH... TY ITS... ET... Flemish paintings in demand

HOME NEWS

Basic Ford to cost £2,000

BY TERRY DODSWORTH. THE ERA of the £2,000 basic motor car arrives in Britain today with Ford's announcement of a 65 per cent price increase...

Ince power site may have to close

By Roy Hodson. ELECTRICIANS working on the new Ince B power station on the Mersey have been warned by the Central Electricity Generating Board...

£1bn. more for Steel Corporation

By Ivor Owen, Parliamentary Staff. THE BRITISH Steel Corporation, in the midst of the worst financial crisis of its 10-year history, is to be given a new financial target by the Government...

Privilege plea by State oil corporation

BY RAY PERMAN, Scottish Correspondent. THE BRITISH National Oil Corporation has asked the Government for eight North Sea blocks in an exclusive allocation of licences...

Redundant workers agree to keep factory operating

THE 1,000 workers facing redundancy at the Glenfield and Kennedy hydraulics works in Kilmarnock, Strathclyde, yesterday agreed to co-operate with the company's receiver...

New jobs subsidy scheme attracts 300 applicants

BY DAVID FREUD, INDUSTRIAL STAFF. MORE than 300 small businesses have applied for the Government's new jobs subsidy...

Probe of work prospects in inner London planned

BY JAMES McDONALD. A SMALL group of private experts may be used by the Greater London Council to help stimulate investment, identify job-creating projects...

Labour attack on Steel deal is muted

By Richard Evans, Lobby Editor. SIX resolutions hostile to Mr. Callaghan's Parliamentary deal with Mr. Steel, the Liberal leader, have been submitted by local constituency parties...

Underlying. Even so, its continuation will be a face-saving exercise throughout the week...

Indications. The Parliamentary Labour Party has already made it clear that it wishes the choice of leader to remain exclusively with MPs...

Ten weeks to register companies. It now takes at least 10 weeks to have the name of a new company approved and registered at the Department of Trade...

Stout fellows

ARMY bomb disposal experts blew up a suspect beer barrel found in a Londonderry street yesterday and smothered themselves in 64 pints of Guinness...



Mr. Roy Jenkins, President of the EEC Commission, at his talks in London yesterday with Dr. David Owen, Foreign Secretary (left). London was the last stop on a tour of the nine Community countries that Mr. Jenkins began after taking office in January.

Tough fisheries stance by Silkin is approved

BY IVOR OWEN, PARLIAMENTARY STAFF

BRITAIN would take further for extended exclusive zones for the fishermen of coastal member States was rejected...

Conservation. Mr. Silkin acknowledged concern about the possibility of still greater over-fishing of mackerel...

Milk sales fall by 44m. pints while production increases

BY CHRISTOPHER PARKES

MILK consumption in England and Wales fell to its lowest level for at least five years last month. At the same time, milk output boomed, reaching the highest level in two years...

Mulley defends spending cuts

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

THE GOVERNMENT has rejected suggestions by the Commons Expenditure Committee that the cumulative cuts in defence spending in recent years have severely reduced the U.K.'s ability to play its full part in the North Atlantic Treaty Organisation...

Appeal may halt uranium case

BY PAUL CHEESBRIGHT

JUDGE ROBERT MERHIGE of the Federal District Court of Virginia will cancel a preliminary hearing planned for Monday afternoon in the Westinghouse uranium case if seven Rio Tinto Zinc Corporation executives are successful in a Court of Appeal action to be heard on Monday morning...

Canada uranium joint venture pact

BY PAUL CHEESB

THE CENTRAL Generating Board sign a joint venture with Western Vancouver for uranium exploration in Canada. The agreement will Board's strategy nuclear fuel supply with uranium in comes at the expense of the joint venture being worked out. There are no comp Board said yesterday agreement signed by the summer...

Encouraging. So far the most results have h-Costigan area of 5-figure the next p important Key L. food.

Wales campa for for invest. By Christopher E. A MAJOR campal, the advantages of European base fe being prepared by ment Corporation Mr. Douglas Bad of the corporation annual report...

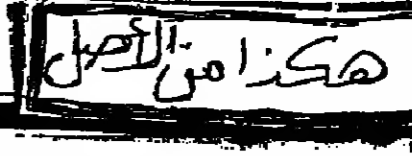
Lakes radioa all cle. Further cmntr Greater Manchester ply is free from came at the Win yesterday. Lord Sitsco, Q Nuclear Fuels, de inquiry at White radioactive tritu He said they shi figure of 10,000 which a person drink to reach the could now be 12,000 or 15,000 query continues o

Patents chan

The European r tion will come October 7. Mr. S Under-Secretary of the Commons, law will be brn with European pr Newspaper's An application b Times to remove publication of n the Slater Walker should be heart yesterday and recos three appeal ju yesterday.

Car confer. Mr. Eugene Caffr Chrysler Corpora one of the main European Motor Frankfurt on Sep 13. The confer by the Financial sponsored by Au

Prices Bill p. The Price Cnmipl ted its parian yesterday and recos Assent. Its price will take effect or



Bandaranaike rushed in for defeat

K. SHARMA
COLOMBO, July 22

Crushed Mrs. Sirimavo Bandaranaike's Sri Lanka Freedom Party in yesterday's general election, Mr. J. R. Jayawardene, leader of the victorious National Party, is having massive popular support and reflecting his plan for peace and economic development.

But she still intends to continue her leadership in the National Party, which she has not yet resigned.

The United National Party home with more than 60 per cent majority in the 168-member Parliament. With only 21 per cent, the UNP has been out of power since 1972.

The UNP has been out of power since 1972. Mrs. Bandaranaike has been out of power since 1972. She has been out of power since 1972.

Mr. Jayawardene has been sworn in as President. Mrs. Bandaranaike has been sworn in as President.

Carter slams proposed rise in steel prices

By Stewart Fleming
NEW YORK, July 22

AN ANNOUNCEMENT from the American Iron and Steel Institute, U.S. Steel, that it is planning a 6 per cent rise in the price of its structural steel shapes and a 7 per cent rise in the price of its mill products, has been denounced by the Carter Administration.

President Carter said in a meeting in Yonon City, Mississippi, that the proposed increase is "unreasonable and should be very seriously reconsidered."

The U.S. Steel move was the first significant price action in steel in 10 months. It followed a similar move by the industry last year.

Mr. Carter said the industry is "not doing its job" and that the government must take action to control inflation.

Anthony McDermott assesses the effects of the Egypt-Libya fighting

Pan-Arab unity the biggest casualty

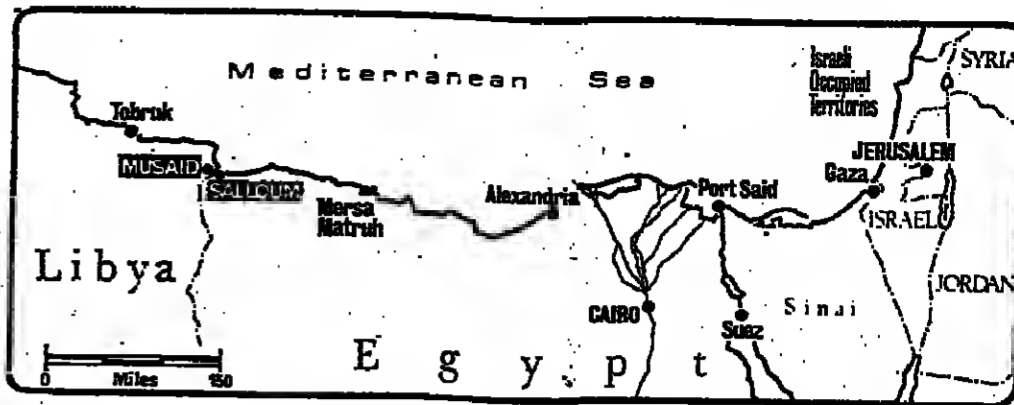
THE OPEN fighting that has broken out between Egypt and Libya highlights the fact that the dispute between the two countries is now the most serious in the Arab world.

Anthony McDermott, a British diplomat, assesses the effects of the fighting. He says that the biggest casualty is Pan-Arab unity.

The fighting has led to a breakdown of diplomatic relations between the two countries. It has also led to a re-evaluation of the Arab position in the Middle East.

McDermott says that the fighting has had a devastating effect on the economy of both countries. It has led to a loss of confidence and a decline in investment.

The fighting has also led to a re-examination of the Arab position in the Middle East. It has shown that the Arab world is not yet unified and that there are still many issues that need to be resolved.



The Geneva peace conference which could be presented as a success had been postponed. It is now clear that the prospects of a Middle East settlement are dim.

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Major Thai assault on Cambodians

HARD NATIONS IN BAAN NOI PARAL, THAILAND

OOPS today launched an air and artillery assault on 4,000 Cambodian forces crossing the border and seeking in bunkers near engagement marks serious clash between countries since the end of the Vietnam war.

The Thais threw no major ground forces into today's action which was carried out mainly by helicopter gunships backed by the Cambodians.

The Cambodians have dug themselves in behind a network of barbed wire and other defenses. The fighting has inevitably prolonged the friction between the two countries which have been increasingly at odds since the army coup d'état in Thailand last year.



U.S. starts to fill 1bn-barrel oil reservoir

NEW YORK, July 22

THE FIRST stocks of what will eventually be a billion-barrel oil reserve in the U.S. flowed into a huge cavern near West Hackberry, Louisiana yesterday.

The reserve has been established in order to protect America from artificial restrictions in its oil supply which might arise in the event of another Arab oil embargo.

The first oil to flow into the reserve, 412,000 barrels, was the premier grade of Saudi Arabian oil, Arabian Light, which was brought to the U.S. in a Libyatan tanker.

The billion-barrel reserve will be established at sites around the country and stocking is expected to be completed by 1985.

Man who thumbed his nose at Madame Mao

AL CORRESPONDENT

Opening the great Teng's "bourgeois rightism" in Chinese politics, has backing higher living standards and competition in and material incentives for hard work. Teng is the first Chinese leader to do this in the Peking and revolutionary theatrical works destined to stay, staged by Madame Mao, they found in an organized smiling to themselves when Mr. Teng said the gang could have population, the anti-revolutionary operas so long as he had not have to see a man in Chinese terms.

Intellectuals, politically harassed and hounded from the time of the Cultural Revolution, backed Mr. Teng when he emphasized stability and economic development and barely mentioned "class struggle." Teng the pragmatist and bureaucrat made few enemies except among the Gang of Four and their supporters, for his famous phrase "Black cat, white cat—what does it matter so long as it catches mice," meaning that political convictions matter less than doing the job well.

Peasants who made a little extra money on the side from their private plots could hardly expect to be excited when the gang told them to criticize "side-line occupations," now back in favour as important contributors to the country's food supply.

When he said the people would miss a freedom if they had to line up for food, it made good sense to those who heard him. Millions of Chinese have spent thousands of hours in the last few years studying what is now largely dismissed as following the wrong line altogether.

Mr. Teng's greatest claim to popularity is that he alone dared to stand up and thumb his nose at the hated party extremists. He opposed openly when the rest of the Central Committee concurred and ambivalence towards the Cultural Revolution.

Teng was born in 1904 in Szechuan province, still speaks with the accent, and is a fiery and aggressive as the Szechuanese are famed for being.

Though he describes his origins as humble, he is believed to have come from a landed and relatively comfortable family—like Mao and Chou En-lai and many other Communist leaders.

He is famous for his manners, or lack of them, which has led to a reputation for being onee with the masses. Splitting into a spittoon while receiving important overseas visitors he has been known to remark as the visitors wince "you must excuse me, I am just a poor peasant boy."

Aged 16 he went to France where he joined the Paris Communist Party in 1924, along with Mao and Chou En-lai. He still speaks good French. Returned to China via Moscow, where he studied for a few months, he joined guerrilla forces in Kwangsi province and in 1934 he joined the Long March.

After the Communist victory he quickly acquired an impressive array of titles and party jobs which led to the powerful post of Secretary-General of the Party. He was evading his for which he was soundly once reprimanded during the Cultural Revolution.

His reinstatement follows months of division in the party about what to do with him. His policies have been back for some time—emphasis on good management, foreign technology, expanded trade, expertise and a plan-led economy.

Teng is now undoubtedly more popular than Chairman Hua who though both owe their success to their onslaught on the Gang of Four, Hua because he finally "smashed" them, to use the official term, Teng because he refused to give in to them.

But if Teng and Hua appear on a public platform together it will be Teng who draws the crowds as the ruthless tough guy who proved that miracles can happen in Chinese politics for those who can wait.

The greatest casualty of the current phase of Chinese politics, however, is the political credibility of the masses. Last year it was "Down with Teng Hsiao-ping." Now it's "Long Live Comrade Teng." What do they make of it all?—probably much the same as we would.



Mr. Teng Hsiao-ping "just a poor peasant boy."

Cortes opened by King with tolerance call

BY ROGER MATTHEWS
MADRID, July 22

SPAIN'S FIRST democratically elected Parliament met today to open the Cortes with King Juan Carlos I's call for tolerance and a joint effort to end the historical causes of conflict in the nation.

Addressing the 350 members of the Congress and the 248 members of the King said he would be joined in Brussels on democracy was now under way in Spain, and although there remained a great deal to be done, he had hope that the country would be a united and democratic nation.

The King's repeated references to the historical causes of conflict were met with a mixture of approval and criticism.

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Lisbon land bill approved

BY DIANA SMITH
LISBON, July 22

THE MINORITY Socialist government's crucial Land Reform Bill, which increases the amount of land a private farmer can legally retain in the central and southern grain belt, passed safely through parliament at 4 a.m. today.

The Bill was saved from defeat by last-minute support from Portugal's second largest party, the Social Democrat PSD. The 166 Socialist and PSD votes outweighed the 86 opposing votes of the Communists, Christian Democrat CDS, far-left UDP and his rebel Left-wing Socialists.

Paris air battle over Concorde

BY DAVID CURRY
PARIS, July 22

THE FRENCH Prime Minister, M. Raymond Barre, has called for an urgent inquiry into the incident last night when a group of about 30 Communist workers on the Concorde aircraft protest invaded the studio of one of France's three television channels, and tried to persuade the news presenter to read a communique denouncing the American refusal to allow the aircraft to land in New York.

The news reader, M. Roger Gicquel, refused and the station was off the air for half an hour while the argument went on. When it came back on, Gicquel denounced the "intolerable pressure" which the workers had tried to put on him and complained that Press freedom was threatened.

Mr. Barre immediately commented that the incident "enabled one to understand the Communist Party's attitude in the defence of democratic liberties."

The chancellor's president said he would lay a legal complaint in view of the "violation of the freedom of information" while the political parties opposed to the Left immediately referred to the "Stalinist concepts of the Communists."

The Socialists, clearly embarrassed, complained about the "commando tactics" employed by the party newspaper this morning presented the incident as a justified protest to the conspiracy to keep the Concorde issue off the wave-length.

The events of last night touched a raw nerve here since television is struggling to free itself of the image of a Government-controlled propaganda medium. As a result the three autonomous channels which have replaced the former monolithic Gaullist structure have been accused by Right-wing politicians of harbouring packs of Left-wingers while the Left itself will accuse it of being unwisely influenced by Government thinking.

OECD N-waste rules

BY OUR OWN CORRESPONDENT
PARIS, July 22

TWENTY INDUSTRIAL nations have agreed to tighten regulations governing the dumping of low and medium-level radioactive waste in the sea. The new code of surveillance was approved today by the OECD council and goes into effect immediately.

The signatories include all OECD members except Austria, Switzerland and the United Kingdom. The new rules will require the OECD governing body after each occasion when dumping has been carried out.

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Cubans fly to S. Angola

BY QUENTIN PEEL
JOHANNESBURG, July 22

CUBAN reinforcements have been flown from the Angolan capital of Luanda to the south of the country to guard against any concerted offensives by the anti-Government UNITA national movement, according to unconfirmed South African reports.

Meanwhile top-level officials of the ruling MPLA, including Sr. Lino Carreira, the Minister of Defence, and Sr. Lucio Lara, MPLA political bureau secretary, are meeting in Huambo, in Central Angola, to discuss "local problems," according to a broadcast monitored from Radio Luanda.

Radio South Africa reported that the activities of the UNITA movement were included under that heading.

The meeting comes just two days after the capture of the border town of Cuangar by UNITA guerrillas from the MPLA Western initiative to promote a non-ethnic solution in the beginning of a full-scale offensive.

The assembly has been set up for the Damara tribe, which would enable them to appoint delegates to a national assembly. The Citizen, which said they had been flown to Rocades, Pereira d'Esca, and Calneque. According to recent visitors to the border area of Namibia (South West Africa) police force, the South African defence force, the country to guard against any concerted offensives by the anti-Government UNITA national movement, according to unconfirmed South African reports.

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Rises by Lloyds and Midland

THE FIRST two of the big four clearing banks to announce interim results for 1977 both reported large increases in pre-tax profits...

Atlantic Assets fall to £298.0

After interest of \$247,000 (298,000) on the assets of Atlantic Assets, the decline from £385.0 in the year to June...

ISSUE NEWS AND COMMENT

Ladbroke Group, the gaming, hotels and property concern, proposes to raise £5.2m...

ALPINE I Alpine Soft D that acceptance received for 4 shares...

KODE AC Kode Interati that 1,031,979 (95 the 1,081,433 Ord issued by way of...

Piccadilly Far East Piccadilly Unit Trust Management has launched a new trust, the Piccadilly Far East Fund...

UNIT TRUSTS Piccadilly Far East scheme and a replacement contract...

LAWSON HIGH YIELD Investors are being offered this week-end an estimated gross yield of 12 per cent...

COMPANY NEWS

Laird offering £20m. for Charringtons

A BID worth some £20m. has been made by the Laird Group for Charringtons Industrial Holdings...

DIVIDENDS ANNOUNCED

Table listing dividends for various companies including Amal Distilled Prods, Anderson's Rubber, Atlantic Assets, etc.

Western Board over £0.66m.

INCLUDING £98,372, against £29,271, from the sale of investment, pre-tax profits of Western Board Mills advanced from £606,118 to £661,194...

Developments at Anglo Indonesian

A great deal has been achieved under the rehabilitation programme at subsidiary P. T. Tatar...

BURT BOULTON

In yesterday's report on Bort Boulton Holdings the name of the chairman should have been Mr. B. Boulton...

Initial Services rises £1m.

SECOND-HALF PROFITS of £1.53m. have enabled Initial Services to raise its pre-tax figure for the year to March 31, 1977...

First half upsurge at L. Gardner

MANUFACTURERS of diesel engines and ancillary equipment L. Gardner and Sons reports an upsurge in first half 1977 pre-tax profits from £335,000 to £2,025,000...

Habit reaches £50,000 in first half

On sales of £29,000 Habit Presses Engineering reports a taxable profit of £50,000 for the half year to March 31, 1977...

RHM \$40m. bond issue

Ranks Hovis McDougall is raising \$40m. on the international bond market. The issue will have a final maturity of 15 years...

Stated profit per 5p share was 0.61p (loss 0.28p) and, as forecast, the net interim dividend is 0.5p...

At the time of the February rights issue the directors forecast, subject to unforeseen circumstances, a profit level for 1977-78...

Full year stated earnings per 25p share are £7.7 (5.0p) and the net dividend total is stepped up to 4.0885p (3.9885p)...

Anderson's Rubber setback

Trading losses prior to termination of a franchise agreement affected the results of Anderson's Rubber Company for the year to January 31, 1977...

Confidence at Norfolk Capital

Mr. Maxwell Joseph, the chairman of hoteliers and property developers Norfolk Capital Group, tells members in his interim statement...

Group Lotus Car in profit

Turnover for 1976 of Group Lotus Car Companies advanced from £2m. to £5.64m. and there was a net profit of £126,728...

Elbief exceeds £300,000

DESPITE CONSIDERABLE economic pressure handbag and purse makers Elbief marginally increased taxable profit from £280,675 to £300,550...

Henderson Kenton sees further growth

IN HIS annual report Mr. David Hyman, the chairman of Henderson-Kenton, retail furniture group, says that forecasting the current year is, at this time, made more difficult by the uncertainty following the Phase 2 Pay Policy...



Lord Armstrong, chairman of Midland Bank.

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Results due next week

The good news from Midland and Lloyds this week has added spice to the waiting for National Westminster and Barclay's interim results...

Table listing interim dividends for companies including A.H., Anglo Bank, Arifon Motor Holdings, etc.

Reports to meetings

Century Oil: Mr. C. H. Mitchell, chairman, reported that the current year, profit margins were affected by rising costs...

Table listing interim dividends for companies including Albin, Allied Textile Co., Anglo Bank, etc.

£1.74m. sale by Steel Brothers

Steel Brothers Holdings announces that an unquoted investment has been sold for a cash consideration of £1.74m.

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SUMMARY OF THE WEEK'S COMPANY NEWS

Merger bids and mergers

Industries, metal processors and manufacturers of agricultural mechanics hand tools, has made a take-over bid for Stocks. The cash and shares bid, which is available to all shareholders, is valued at 184 pence per share and 100 shares of Robert R. Stocks, bid worth 250p per share and valuing the group...

ions which might have led in a bid being made for industries have been terminated. Chapman and Babcock and Wilcox have shelved plans for their power station boiler-making operations, following by the GEBB of a promised steady ordering programme...

Table with columns: Company, Value of bid per share, Market price, Price before bid, Value of bid, Final date. Lists various companies like Adams Foods, Assam Frontiers, Cable Trust, etc.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit, Earnings per share, Dividends per share. Lists companies like Albairt Ltd., Astre Industrial, Birmingham Mid...

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit, Interim dividends. Lists companies like Assoc Fisheries, Berisford & Pitar, Hirst & Maitinson...

AND DEALS

Standard Chartered U.S. expansion

The consideration, in cash on completion, will be some £100,000. Ordinary shares issued are expected to commence on July 23, 1977.

LYON & LYON REJECTS CLYDE PETROLEUM OFFER

Clyde Petroleum's revised offer of 60p per share has been turned down by the Board of Lyon and Lyon, who describe the bid as "totally unacceptable".

ASSI INCREASES OFFER FOR DOLAN & CLAMS CONTROL

As a result Canadian Overseas Packaging Industries, which holds an 11 per cent stake and has held 180p a share for Dolan, has dropped out of the running.

BRASCAN

Brascan, through its wholly-owned subsidiary, Brascan Resources of Calgary, Alberta, has agreed to sell its holdings of 1,414,575 shares in Asstra to the Shell Company of Australia.

INTEREUROPEAN

Inter-European Property Holdings has granted an extension on amended terms to the conditional sale contract for the sale of its Geneva property, to a French banking group.

PHEN LOSS

Phenol Loss, a subsidiary of London, has announced that it has received a letter from the U.S. Patent Office regarding its operating loss of T. C. Harrison (Newcastle-under-Lyme), who operate the castle-under-Lyme.

HARTLE MACHINERY

An extraordinary meeting of Hartle Machinery International, a machine tool manufacturer and distributors, Manchester, shareholders approved the acquisition of the capital of Derek Hartle Machine Tools, a subsidiary of the company, on the creation of 1.5m. new ordinary shares of 25p each.

APPLEYARD ACQUISITION

Subject to receiving formal confirmation from The Ford Motor Company, Appleyard Group of Companies will acquire the capital of operating loss of T. C. Harrison (Newcastle-under-Lyme), who operate the castle-under-Lyme.

NORTHERN SECURITIES TRUST

Highlights from the statement by the Chairman. The Hon. R. Hanning Phillips: Net Value rose by 7.7% during the year ended 5th April 1977 compared to Financial Times Index which fell by 10.0%. Total advance in distributable profits. Dividend increased from 9.8% to 12.0%. Percentage of portfolio increased and the Board takes optimistic view despite political uncertainties. Geographical spread to be maintained; principal overseas markets are Japan, South African and Australian content reduced during the year.

GT Management Ltd., Park House, 16 Finsbury Circus, London EC2M 7DJ

Anal. Distilled deficit - outlook encouraging

AFTER AN increase in interest payments from £25.77 to £45.57, Amalgamated Distilled Products, incurred a pre-tax loss of £22,145 for the year to March 31, 1977 compared with profits of £27,500 in the previous year.

T. COWIE EXTENDS OFFER FOR COLMORE

The protracted take-over battle between T. Cowie and Colmore Investments will draw to a conclusion next Friday, July 29, when the Cowie offer (see third and final) closes.

BARCLAYS £4.6M. CITY OF LONDON PROPERTY DEAL

The City of London Corporation has accepted an offer by Barclays Bank for its 42 per cent stake in joint company Limebank Property Co. of £4.62m.

Highgate auditors disagree

A disagreement between two auditing firms over a check valuation is delaying publication of the 1976 accounts of Highgate Optical and Industrial Company.

LONDON CITY & WESTCLIFF

Following discussions with certain major investors, London City and Westcliff Properties intends placing before stockholders proposals for the early repayment of certain of its quoted Debenture stocks.

J.C.E.G. incurs £47,400 loss

After declining from a profit of £80,151 to £40,485 at half-way, J.C.E.G. slipped into a loss in the second half as pre-tax deficit of £47,400 is reported for the year to March 31, 1977, compared with a profit of £98,088 for the corresponding period.

ASSAM FRONTIER ACCOUNTS

Accounts of Assam Frontier Tea Company should be in shareholders' hands by mid-September, say the directors.

ASSOCIATE DEAL

De Zoete and Beran bought 25,000 Empire Plantations and Investments at 25p on behalf of Single Holdings.

Good order book at Johnson Matthey

LORD ROBENS, chairman of Johnson Matthey and Co. says in his annual statement that the company has seized all opportunities to improve its business and has started the current year with a good volume of orders in hand.

PAID QUARTERLY

The Lawson High Yield Fund has remained among the leaders of the high income trusts and the portfolio split offers investors a higher starting income than if based entirely on equities with some growth prospects for that income.

There was a continued steady on July 27, at 30 s.m.

Lawson High Yield Fund advertisement with large '20%' graphic and details of investment returns and application information.

WALL STREET + OVERSEAS MARKETS + L.A. STOCK PRICES

Dow easier after firm opening

BY OUR WALL STREET CORRESPONDENT

STOCKS MOVED into reverse on Wall Street this morning after a firm start. The Dow Jones Industrial Average, after hardening to 922.73 at 10.30 a.m., reacted to show a net loss of 1.22 at 020.56 at 1 p.m., while the NYSE All Common Index...

Pittston, the most active issue, was down \$1 at \$251. McDermott dropped \$2 to \$33 after a block of 123,000 shares changed hands at \$32.

PARIS—Firm on balance at the beginning of the new Account, encouraged by the raising of export credit ceilings for small companies.

NEW YORK, July 22. ALBERT LEBE... ADVERTISEMENT... AERMA... ALUMINUM... ALUMINUM... ALUMINUM...

OVERSEAS SHARE INFORMATION

Table with columns for Stock, July 21, July 20, and July 19. Lists various international stocks like Johnson & Johnson, IBM, etc.

Closing prices and market reports were not available for this edition.

was 3 cents down to \$55.61, after touching \$55.71. Trading volume amounted to 13,577 shares, compared with 15.5m. at 1 p.m. yesterday.

COX Broadcasting declined \$1 to \$271 after holders of Cox Communications, up \$4 at \$231, approved a merger of the two companies.

BRUSSELS—Market remained closed for the national holiday.

HONG KONG—Down further in quiet trading on continued local institutional selling and lack of support.

OTHER MARKETS

THURSDAY'S ACTIVE STOCKS... Stocks Closing on Thursday... Oil... Gas... Chemicals...

Canada lower

Share prices on Canadian Stock Markets mainly lost ground in moderate trading in yesterday's morning session.

OSLO—Banks

Insurances and Shippings were little changed, while Industrials were irregular.

AUSTRALIA—Generally lower

with interest centred on BHP, which lost 14 cents to \$5.95 following its results.

Indices

Table with columns for July 21, July 20, July 19, High, Low. Includes Dow Jones, Industrial, Transport, Utilities, etc.

MONTEREAL

Table with columns for July 21, July 20, July 19, High, Low. Includes Industrial, Combined, etc.

TOBACCO

Table with columns for July 21, July 20, July 19, High, Low. Includes Tobacco, etc.

JOHANNESBURG

Table with columns for July 21, July 20, July 19, High, Low. Includes Gold, Industrial, etc.

F.T. CROSSWORD PUZZLE No. 3,438

A prize of £3 will be given to each of the senders of the first three correct solutions opened by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 3DF.

Crossword puzzle grid with clues for Across and Down.

ACROSS

- 1 Small bird with small decorations (4, 7)
2 Money making drug (3)
3 Weapon for bachelors to turn about (5)
4 Guarantee may be at a premium (9)
5 Shortest speech offering the speediest remedy (5, 4)
6 Dodge badly arranged duel with early start (15)
7 Anger over article on affliction (17)
8 Right imperial order for garment (4)
9 Mark is in a difficult position (4)
10 Undue formality by which cardinal is bound (3, 4)
11 Maid of the mountains may love to study (5)
12 Fence it if it becomes capable (9)
13 One would hack English poet to become a medicine-man (9)
14 Dig part of Handel very much (15)
15 Not any sound woman to order (3)
16 Offer takes a long time in youthful state (3, 5)
17 Herb one caught going to a church (8)
18 To curtsy to officer would make s change (3, 5)
19 Complaint for half-blue to consume (5)
20 Falls again upset artist (7)
21 Prisoner with unpublished company information? (7)
22 Blooming domestic plot (6, 3)
23 Track no longer there (10)
24 Watched the calories fade away on Edward (6)
25 Measure that's politically necessary (9)
26 Bloomer arrived before a character witness (7)
27 Brie vacation fellow has to stop (4, 2)
28 Time to go to watering place with child (6)
29 Club porter we hear leaves container (5)
25 Solution to Puzzle No. 3,437

SOLUTION AND WINNERS OF PUZZLE No. 3,432

Following are the winners of last Saturday's prize puzzle: Mrs. E. Barker, 529 Bursley Road, Wakefield WF2 5BP; Mr. G. S. Carsons, 17 Westbury Road, Northwood, Middx HA6 3DB; Mr. H. Cavill, 17 Westfield Avenue, Yeovil, Somerset BA21 3DG.

RACING BY DOMINIC WIGAN

The Minstrel in line for biggest prize

THE MINSTREL, who has continued to thrive since his hard-fought victory in the Epsom Derby, came on his biggest prize to date by beating top older horses and some of the best of his contemporaries in today's renewal of the King George VI and Queen Elizabeth Diamond Stakes.

ASCOT

- 2.15—Red Laver
2.30—Gold Calling
3.35—The Minstrel**
4.10—Nodbara
4.40—Valmontion
5.15—Trusted
5.45—AYR
2.15—Danger Signal**
2.45—Desert Warrior
3.45—Kitty Valner

SPAIN

Table with columns for Race, Horses, Odds. Includes Ascot, Ayr, etc.

GERMANY

Table with columns for Race, Horses, Odds. Includes Ascot, Ayr, etc.

PARIS

Table with columns for Race, Horses, Odds. Includes Ascot, Ayr, etc.

AUSTRALIA

Table with columns for Race, Horses, Odds. Includes Ascot, Ayr, etc.

TOKYO

Table with columns for Race, Horses, Odds. Includes Ascot, Ayr, etc.

BRUSSELS/LUXEMBOURG

Table with columns for Race, Horses, Odds. Includes Ascot, Ayr, etc.

STOCKHOLM

Table with columns for Race, Horses, Odds. Includes Ascot, Ayr, etc.

COPENHAGEN

Table with columns for Race, Horses, Odds. Includes Ascot, Ayr, etc.

AMSTERDAM

Table with columns for Race, Horses, Odds. Includes Ascot, Ayr, etc.

SWITZERLAND

Table with columns for Race, Horses, Odds. Includes Ascot, Ayr, etc.

MILAN

Table with columns for Race, Horses, Odds. Includes Ascot, Ayr, etc.

OSLO

Table with columns for Race, Horses, Odds. Includes Ascot, Ayr, etc.

JOHANNESBURG

Table with columns for Race, Horses, Odds. Includes Ascot, Ayr, etc.

Vertical text on the right edge of the page, possibly a page number or reference.

Table of British Funds (11) with columns for fund names and dates.

This week's SE dealings

Table of stock market transactions for Friday, July 22, Thursday, July 21, and Friday, July 15, including prices and volumes.

HOME NEWS Shore gives some hope to building trade

Representatives of both sides of the building industry met Mr. Peter Shore, Environment Secretary, yesterday to discuss the industry's concerns.

The number of dealings marked in this section follows the name of the company and the price at which it was bought or sold.

Mr. Lyons said that Mr. Shore showed an active willingness to take up many of these ideas. He said that the problem of severance allowances would be dealt with in the next Budget.

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Arabian Gulf bright spot for tankers

Demand for large crude carriers in the Arabian Gulf area has been maintained this week, and it remains one of the brightest spots in the sluggish world tanker market.

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Government doing poor job, say wives in survey

More than half Britain's housewives think that the Government is doing a poor job in managing the country, according to a survey released yesterday.

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Consumers seek TUC aid in fighting price rises

A delegation from the National Consumer Council yesterday had talks with Mr. Len Murray, TUC general secretary.

Mr. Lyons said that Mr. Shore showed an active willingness to take up many of these ideas. He said that the problem of severance allowances would be dealt with in the next Budget.

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BBC slips in ratings

ITV appears to be getting its revenge for BBC supremacy in the ratings war last winter. The latest research figures from Audits of Great Britain for Jicor show that the BBC had only one show in the top twenty last week.

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Barclays bank provided a European deal with members of a reconstituted Stock Exchange.

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FINANCE FOR INDUSTRY TERM D Deposits of £1,000-£25,000 accepted for fixed years. Interest paid gross half-yearly. Rates received no later than 5.37.

Table of financial data including company names, share prices, and market indicators.

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AUTHORITY BOND TABLE: Table listing various government bonds with columns for Authority, Gross Interest, Minimum Life, and Year.

Table of financial data including company names, share prices, and market indicators.

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BUILDING SOCIETY RATES: Table showing interest rates for various building societies, categorized by deposit type and term.

Table of financial data including company names, share prices, and market indicators.

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variable in line with changes in ordinary share rates. 1. Deposit rate only, from August 1, 1977. 2. Maximum 250.

STOCK EXCHANGE REPORT

Equities remain uneasy as Account draws to a close
Index down 2.4 more at 431.5 for a fall of 22.2 on the week

Account Dealing Dates
Option
First Declara- Last Account Dealing Dates

Equities failed to shake off the economic and inflationary anxieties which have been prevalent all week since the Government's statement late on the previous Friday on its pay guidelines for the next twelve months.

Leading industrialists opened a shade firmer with dealers anticipating a bear covering of the up interrupted setback of the previous four trading days, but this failed to materialise and prices drifted off on occasional offerings.

For the third successive day falls were in a majority over rises but about three-fifths of the FT-quoted industrials. The Banking sector, however, provided some light relief from the general torpidity following interim figures which showed market expectations from Midland, 8 to the good at 220p.

Gifts still resilient.
The resilient trend which first appeared in British Funds late on Wednesday morning continued throughout yesterday and into the after-hours business.

NEW HIGHES AND LOWS FOR 1977
The following securities quoted in the Share Information Service yesterday established new highs and lows for 1977.

Table with columns for NEW HIGHS (17) and NEW LOWS (18), listing various stocks like American Express, Anglo-Thai, etc.

Table for OPTIONS TRADED, listing DEALING DATES and prices for various options.

Table for BASE LENDING RATES, listing various banks and their interest rates.

overnight level at 1111 per cent. Yesterday's SE conversion factor was 0.7548 (0.7151).

The better-than-expected interim profit performances from both Lloyds and Midland gave the banking sector a lift yesterday.

Composite Insurances took a modest turn for the better in their trading. Royal's interim figures next to report on Monday improved 4.5 to 27.5p, after 280p, but NatWest slipped from 228p to end a penny down on the day at 223p.

With activity down to a minimum, Buildings displayed no set trend. JCEG were a prominent late casualty at 29p, down 10 following the profits setback and passing of the final dividend.

Little of interest took place in Chemicals. ICI moved narrowly and closed unaltered at 281p, while Albright and Wilson edged forward a penny to 113p, after 114p, following Press comment.

A B Electronic down
Several electronic issues encountered further profit-taking which left substantial falls on the week: the selling was the reaction in nervous holders who had doubted recently in the bid hopes.

RECENT ISSUES
List of recent stock issues including Building Materials, Electricals, Engineering, etc.

Table for FIXED INTEREST STOCKS, listing various fixed interest securities.

Table for 'RIGHTS' OFFERS, listing various rights offers and their terms.

York Trailer, still on the interim statement, picked up a penny more to a 1977 peak of 49p.

Charringtons rise
The surprise bid from Laird Group (down 3 at 84p) for Charringtons Industrial brought a sharp rise in the latter of 11 1/2 to 57p, after 50p; the share plus cash terms placed a value of about 54p on each Charringtons.

Siebens (U.K.) strong
Siebens (U.K.) took pride of place again in the Oils as renewed demand pushed the price up 33 more to 239p for a two-day jump of 55; the recovery speculative flurry of interest reflects hopes for the company's Brae field exploration in which Chevron, the American oil group, announced financial backing for two blocks following the generally good June quarterly results.

Quiet Mines
With one or two exceptions mining shares generally closed the week on a quiet note in very thin trading.

Investment Trusts had little to commend them. GT Japan reported a 1977 profit of 11p, while Viking Resources, 85p, and Anglo Investments 113p, gave up 1p and 2p respectively.

Shippings rallied from initial weakness to close little changed. P & O Deferred finished unaltered at 142p, while Furness Withy, 302p, and British and Foreign Mercantile, 295p, lost 1 and 2p respectively.

Courtaulds, still reflecting the chairman's gloomy prognosis, followed a strong recovery, which was finally 2 off at 109p, after a thin market.

FT-ACTUARIES SHARE INDICES
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

Table for FT-ACTUARIES SHARE INDICES, listing various equity and fixed interest indices.

FINANCIAL TIMES STOCK INDEX
Table with columns for July 22, 21, 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1977.

HIGHS AND LOWS S.E. AC
Table with columns for High, Low, and S.E. AC, listing various stocks.

ACTIVE STOCKS ON THE WEEK
Table with columns for Stock, Denomination, No. of shares, Closing price, and Change on week.

YESTERDAY
Table with columns for Stock, Denomination, No. of shares, Closing price, and Change on day.

RISES AND FALLS
Table with columns for Stock, Denomination, No. of shares, Closing price, and Change on day.

Table with columns for various financial data.

Table with columns for various financial data.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Brown Shipley & Co. Ltd., Guardian World Unit Trust, and others, including their names, managers, and performance data.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds like Arbutnot Securities (U.K.) Limited, Fidelity Mgmt. & Res. (Bda.) Ltd., and others, with details on their structures and investments.

INSURANCE, PROPERTY, BONDS

Table listing insurance, property, and bond products from companies like Abbey Life Assurance Co. Ltd., Equity & Law Life Ass. Co. Ltd., and others, including policy details and rates.

Advertisement for the Banker's Benevolent Fund, featuring the headline 'War that never ends' and describing the fund's mission to help soldiers and their families.

Advertisement for CLIVE INVESTMENTS LIMITED, providing contact information and details about their investment services, including a Coral Index and insurance base rates.

INDUSTRIALS (Contd.)

Table of industrial stocks including companies like ICI, Shell, and various engineering firms, with columns for stock price, high/low, and other financial metrics.

FT SHARE INFORMATION SERVICE

Relative Strength: Relative strength is the difference between a good and a bad investment. We supply relative strength charts for Britain's leading companies...

CHART ANALYSIS LIMITED: 104-250 Bishopsgate, London, EC2M 4PE. Tel 01-253 4474

BRITISH FUNDS

Table of British funds with columns for fund name, stock price, and performance metrics.

INTERNATIONAL BANK

Table of international bank shares with columns for bank name, stock price, and other details.

LOANS (Miscellaneous)

Table of various loans with columns for loan type, price, and other information.

FOREIGN BONDS & RAILS

Table of foreign bonds and rails with columns for bond/rail name, price, and other data.

CANADIANS

Table of Canadian stocks with columns for company name, stock price, and other metrics.

BANKS AND HIRE PURCHASE

Table of banks and hire purchase companies with columns for company name, stock price, and other details.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit companies with columns for company name, stock price, and other information.

AMERICANS

Table of American stocks with columns for company name, stock price, and other metrics.

BUILDING INDUSTRY - Continued

Table of building industry companies with columns for company name, stock price, and other details.

CHEMICALS, PLASTICS

Table of chemical and plastic companies with columns for company name, stock price, and other information.

CINEMAS, THEATRES AND TV

Table of cinema, theatre, and TV companies with columns for company name, stock price, and other details.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building, timber, and road companies with columns for company name, stock price, and other information.

DRAPERY AND STORES - Continued

Table of drapery and store companies with columns for company name, stock price, and other details.

ENGINEERING, MACHINE TOOLS

Table of engineering and machine tool companies with columns for company name, stock price, and other information.

DRAPERY AND STORES

Table of drapery and store companies with columns for company name, stock price, and other details.

ENGINEERING, MACHINE TOOLS

Table of engineering and machine tool companies with columns for company name, stock price, and other information.

DRAPERY AND STORES - Continued

Table of drapery and store companies with columns for company name, stock price, and other details.

ELECTRICAL AND RADIO

Table of electrical and radio companies with columns for company name, stock price, and other information.

ENGINEERING, MACHINE TOOLS

Table of engineering and machine tool companies with columns for company name, stock price, and other details.

FOOD, GROCERIES, ETC.

Table of food, grocery, and other companies with columns for company name, stock price, and other information.

FOOD, GROCERIES, ETC.

Table of food, grocery, and other companies with columns for company name, stock price, and other information.

HOTELS AND CATERERS

Table of hotel and caterer companies with columns for company name, stock price, and other details.

MARKETS - Continued

Table with multiple columns listing market data, including stock prices and company names.

MOTORS, AIRCRAFT TRADES

Table listing motor and aircraft trade information, including company names and prices.

PROPERTY - Continued

Table listing property-related information, including stock prices and company names.

TRUSTS - Continued

Table listing trusts and finance information, including stock prices and company names.

TRUSTS - Continued

Table listing trusts and finance information, including stock prices and company names.

SUMITOMO HEAVY INDUSTRIES, LTD. Tokyo, Japan. For ocean development, systems engineering, and environment protection.

Table listing MINEs - Continued, including stock prices and company names.

Table listing AUSTRALIAN stocks, including company names and prices.

Table listing TINS, including company names and prices.

Table listing COPPER and MISCELLANEOUS items, including prices and company names.

NOTES: Unless otherwise indicated, prices and net dividends are in pence and denominated in pence...

Table listing TEAS, including India and Bangladesh, Sri Lanka, and Africa.

Table listing MINES, including CENTRAL RAND and EASTERN RAND.

Table listing FAR WEST RAND, including company names and prices.

Table listing O.F.S. (Overseas Finance and Securities), including company names and prices.

Table listing FINANCE, including company names and prices.

Table listing DIAMOND AND PLATINUM, including company names and prices.

A selection of Options traded is given on the London Stock Exchange Report page

